

something my colleagues look at and say: Let's not raise taxes on small businesses, but also let's not increase these burdens that will, again, fall mostly on the smaller businesses that don't have the ability to handle that kind of new information and bureaucracy.

The upshot is that the hundreds of millions of accounts with major financial institutions; e-payment apps, like Venmo; and cryptocurrency exchanges, like Coinbase, are going to be subject to more paperwork and confusion.

So as an example, if you have one of the 403 million active PayPal accounts, your personal account information will be sent to the IRS and likely result in confusion at some point. Imagine trying to prove that the money you are pooling together for a vacation for personal use or for your weekly pizza night with buddies aren't business income. You may have to prove that now.

These small business tax hikes and burdensome new reporting requirements are just one part of a set of tax overhauls that leave no stone unturned—from death taxes to marriage taxes, capital gains tax increases, retirement account tax increases, and many more.

It is no surprise that the president of the National Federation of Independent Businesses wrote last week that "small businesses aren't just looking at one or two tax hikes under the proposed plan. They're looking at a slew of tax increases that would hit them from every angle."

We all ought to be particularly concerned that Democrats want to overhaul so much of our Tax Code when these economic trends are so uncertain—high inflation, continuing COVID concerns, major supply chain disruptions.

By the way, it now takes 80 days—twice as long as it did before the pandemic—to move goods from Asia to North America. Once goods reach the west coast, the wait time for containers sitting at the docks waiting to be moved by train or truck is the longest it has been since last summer, in the middle of even worse COVID conditions. This is not the time to make things worse for small businesses.

And at a time when tax receipts are at or above the historical average, why do Democrats feel so strongly that America is undertaxed?

The nonpartisan Congressional Budget Office—or CBO—projects corporate tax receipts will climb to \$379 billion in 2023, or 1.5 percent of our economy. According to the Tax Foundation, this would be "a record high in nominal terms and nearly matching average corporate tax collections as a share of GDP" prior to the 2017 tax reforms.

So payroll tax revenue has risen by 4 percent as well, suggesting that workers are taking home bigger paychecks than before. To say that we are undertaxed doesn't seem to be consistent with the data we are getting.

Again, check it out. The Congressional Budget Office has its own website. You can learn about this. The Tax Foundation has its own website. You can learn about what is going on in terms of our tax collections.

As a share of the GDP, those tax collections will be back up right where they were before the 2017 tax bill, in a couple of years, if we simply continue as we are.

So the opportunity economy we talked about earlier, I think, in large part created by the 2017 tax reforms is on track to bring historically high tax revenues to the Federal Government as we get out of this COVID crisis.

Really, one of the biggest factors in holding back our economy at this point is surging inflation that is, unfortunately, wiping out a lot of the income gains that we have seen.

But inflation is driven largely by the trillions in unprecedented stimulus spending the Biden administration has pushed on the American people already.

Remember the \$1.9 trillion back in March focused—so the Democrats said—on COVID; but, in fact, when you looked at it, most of it was not about the COVID crisis, but it was a lot of new stimulation to the economy—a lot of stimulus.

And at the time, people on both sides of the aisle—Republicans and Democrats—who were experts on the economy said this is going to be problematic; this is just a lot of new money to throw into the economy.

Larry Summers, former Secretary of the Treasury under Democratic administrations and a Democratic economist, said this is going to lead to higher inflation. He was roundly criticized for that by many in the media and many on the other side of the aisle. Unfortunately, it turns out he was absolutely right. It has led to this high inflation that, as we learned this week from Chairman Powell of the Federal Reserve, is not transitory, as was said early on. Unfortunately, this current inflation is going to continue at least through this year and next year, we are told.

So this new \$3.5 trillion in social spending is going to add to that—more stimulus. The economists call that adding to the demand side of the economy. So you are adding to the supply side of the economy; it would be counter-inflationary. But you are adding to the demand side, what people want to buy—you are adding to inflation. So more money out there to be buy the goods; fewer goods raises the cost of everything.

So my concern is we are going to drive inflation even higher if we go ahead with this \$3.5 trillion social spending paid for, again, by these tax increases that are going to hurt small businesses.

I can't understand why Democrats are so insistent on jamming this partisan tax-and-spending bill through the U.S. Congress.

Why would you want to throw out the Tax Code that fueled that unprecedented opportunity economy we saw prior to the COVID pandemic?

I know none of my Republican colleagues are going to support these tax hikes because they believe they would be devastating to small businesses and to our economy at large. And I would urge any of my colleagues on both sides of the aisle who care about our long-term economic health to take a long look at what this tax plan would actually do, what it would mean to our competitiveness, what it would mean to individuals and families, what it would mean to small businesses, and instead make the smart choice to reject these tax increases on the small businesses—the very small businesses that drive the economy in the United States of America.

I yield back my time.

The PRESIDING OFFICER (Mr. KELLY). The majority leader.

Mr. SCHUMER. Mr. President, we are ready to move forward. We have an agreement on the CR, the continuing resolution, to prevent a government shutdown. And we should be voting on that tomorrow morning. So I am going to make that an order now.

UNANIMOUS CONSENT AGREEMENT—H.R. 5305

Mr. SCHUMER. Mr. President, as if in legislative session and notwithstanding rule XXII, I ask unanimous consent that upon the conclusion of morning business on Thursday, September 30, the Senate proceed to the consideration of Calendar No. 137, H.R. 5305; that Senator LEAHY, or his designee, be recognized to offer substitute amendment No. 3830 and that the amendment be reported by number, that only the first-degree amendments in order be the following: Cotton No. 3833, Afghan refugees; Marshall No. 3831, vaccine mandate; Braun No. 3832, No Budget No Pay; that at 10:30 a.m. on Thursday, the Senate vote in relation to the first-degree amendments in the order listed, with no second-degree amendments in order; that upon disposition of the amendments, the Senate vote on the substitute, as amended, if amended; that the bill be considered read a third time, and the Senate vote on passage of the bill, as amended, if amended, with the Braun and Marshall amendments and passage requiring 60 affirmative votes for adoption; and that there be 2 minutes for debate equally divided prior to each vote, all without intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

LEGISLATIVE SESSION

MORNING BUSINESS

Mr. SCHUMER. Mr. President, I ask unanimous consent that the Senate proceed to legislative session and be in